

the person's membership ceases as provided in G.S. 57C-3-02 or G.S. 57C-5-02.

- (15) Membership interest or interest. -- All of a member's rights in the limited liability company, including without limitation the member's share of the profits and losses of the limited liability company, the right to receive distributions of the limited liability company assets, any right to vote, and any right to participate in management.
- (16) Operating agreement. -- Any agreement, written or oral, of the members with respect to the affairs of a limited liability company and the conduct of its business that is binding on all the members. An operating agreement shall include, in the case of a limited liability company with only one member, any writing signed by the member, without regard to whether the writing constitutes an agreement, that relates to the affairs of the limited liability company and the conduct of its business.
- (16a) Organizer. -- A person who executes the articles of organization of a limited liability company in the capacity of an organizer.
- (17) Person. -- An individual, a trust, an estate, or a domestic or foreign corporation, a domestic or foreign professional corporation, a domestic or foreign partnership, a domestic or foreign limited partnership, a domestic or foreign limited liability company, an unincorporated association, or another entity.
- (18) State. -- A state, territory, or possession of the United States, the District of Columbia, or the Commonwealth of Puerto Rico."

PART II. FORMATION.

Section 2.1. G.S. 57C-1-20(f)(3) reads as rewritten:

"(3) If the limited liability company has not been ~~formed~~, formed or if no initial members of the limited liability company have been identified in the manner provided in this Chapter, by an organizer; or".

Section 2.2. G.S. 57C-2-20 reads as rewritten:

"§ 57C-2-20. *Formation.*

(a) One or more persons may ~~organize~~ form a limited liability company by delivering executed articles of organization to the Secretary of State for filing.

(b)(1) When the filing by the Secretary of State ~~files of the articles of organization,~~ organization becomes effective, the proposed organization becomes a limited liability company subject to this Chapter and to the purposes, conditions, and provisions stated in the ~~articles, and the persons executing the articles of organization become members of the limited liability company.~~ articles of organization.

(2) Filing of the articles of organization by the Secretary of State is conclusive evidence of the ~~organization~~ formation of the limited liability company, except in a proceeding by the State to cancel or